

**IN THE UNITED STATES DISTRICT COURT
FOR THE DISTRICT OF PUERTO RICO**

In re:

THE FINANCIAL OVERSIGHT AND
MANAGEMENT BOARD FOR PUERTO RICO,

as representative of

THE COMMONWEALTH OF PUERTO RICO,

Debtor.¹

PROMESA

Title III

No. 17 BK 3283-LTS
(Jointly Administered)

**JOINDER OF ASSURED GUARANTY CORP., ASSURED GUARANTY MUNICIPAL
CORP., FINANCIAL GUARANTY INSURANCE COMPANY, AND NATIONAL PUBLIC
FINANCE GUARANTEE CORPORATION TO AMBAC ASSURANCE CORPORATION'S
MOTION FOR ENTRY OF ORDER AUTHORIZING DISCOVERY UNDER
BANKRUPTCY RULE 2004 CONCERNING COMMONWEALTH ASSETS (ECF NO.
15802)**

¹ The Debtors in these Title III Cases, along with each Debtor's respective Title III case number and the last four (4) digits of each Debtor's federal tax identification number, as applicable, are the (i) Commonwealth of Puerto Rico (the "Commonwealth") (Bankruptcy Case No. 17-BK-3283-LTS) (Last Four Digits of Federal Tax ID: 3481); (ii) Puerto Rico Sales Tax Financing Corporation ("COFINA") (Bankruptcy Case No. 17-BK 3284-LTS) (Last Four Digits of Federal Tax ID: 8474); (iii) Puerto Rico Highways and Transportation Authority ("HTA") (Bankruptcy Case No. 17-BK-3567-LTS) (Last Four Digits of Federal Tax ID: 3808); (iv) Employees Retirement System of the Government of the Commonwealth of Puerto Rico ("ERS") (Bankruptcy Case No. 17-BK-3566-LTS) (Last Four Digits of Federal Tax ID: 9686); (v) Puerto Rico Electric Power Authority ("PREPA") (Bankruptcy Case No. 17-BK-4780-LTS) (Last Four Digits of Federal Tax ID: 3747); and (vi) Puerto Rico Public Buildings Authority ("PBA") (Bankruptcy Case No. 19-BK-5523-LTS) (Last Four Digits of Federal Tax ID: 3801) (Title III case numbers are listed as Bankruptcy Case numbers due to software limitations).

Assured Guaranty Corp., Assured Guaranty Municipal Corp. (f/k/a Financial Security Assurance Inc.) (together with Assured Guaranty Corp., “Assured”), Financial Guaranty Insurance Company (“FGIC”), and National Public Finance Guarantee Corporation (“National”) hereby respectfully submit this joinder (the “Joinder”)² to *Ambac Assurance Corporation’s Motion for Entry of Order Authorizing Discovery under Bankruptcy Rule 2004 Concerning Commonwealth Assets* (ECF No. 15802, the “Rule 2004 Motion”).³ Assured, FGIC, and National respectfully state as follows:

1. Assured, FGIC, and National are three of Puerto Rico’s largest creditors. Together, their claims total over \$8 billion dollars arising from their insurance of securities issued by numerous Puerto Rico public entities, including (i) general obligation bonds issued by the Commonwealth of Puerto Rico and (ii) secured revenue bonds issued by various instrumentalities of the Commonwealth.

2. Like Ambac, Assured, FGIC, and National have a need “to understand the assets of the Commonwealth and its agencies, instrumentalities, and public corporation . . . [and] cannot meaningfully evaluate the Commonwealth’s financial condition without a full understanding of the assets held by Commonwealth Entities.” See Rule 2004 Motion ¶¶ 1-2. The targeted information sought in the Rule 2004 Motion is critical to evaluating any proposed plan of adjustment and determining the assets to be considered in connection with the Commonwealth’s restructuring.

² Capitalized terms used in this Joinder, but not defined herein, shall have the meanings ascribed to them in the Rule 2004 Motion.

³ Unless otherwise indicated, references to ECF numbers in this Joinder refer to the docket in Case No. 17-3283-LTS.

3. Assured, FGIC, and National respectfully request that, as reflected in the proposed order (the “Revised Proposed Order”) attached to this Joinder as “Exhibit A”,⁴ any order entered by the Court with respect to the Rule 2004 Motion expressly provide that (i) Assured, FGIC, and National shall receive all documents produced to Ambac as a result of the Rule 2004 Motion, (ii) counsel to Assured, FGIC, and National shall be permitted to attend and participate in any depositions that result from the Rule 2004 Motion, and (iii) Assured, FGIC, and National shall have the right to participate in any meet and confer process or hearing related to the Rule 2004 Motion.

4. Nothing herein shall prejudice Assured’s, FGIC’s, or National’s right to independently seek Rule 2004 discovery, or other discovery, from the Board, AAFAF, the Commonwealth, or any other entity.

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⁴ A redline comparison of the Revised Proposed Order to the proposed order submitted with the Rule 2004 Motion is attached to this Joinder as “Exhibit B”.

Dated: New York, New York
February 18, 2021

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CERTIFICATE OF SERVICE

I hereby certify that I filed this document electronically with the Clerk of the Court for the United States District Court for the District of Puerto Rico by using the CM/ECF system, which will send notification of such filing to all parties of record in the captioned case.

At New York, New York, the 18th day of February, 2021.

By: /s/ Howard R. Hawkins, Jr.

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